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EDITED BY

FREDERICK J. E. WOODBRIDGE

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WENDELL T. BUSH

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MORAL VALUATIONS AND ECONOMIC LAWS[1]

THE question to which I invite your attention this evening is the old question, What have moral valuations to do with economic laws? It is the question which called forth the scorn and contempt of Carlyle and the milder indignation of Ruskin for the classical economics and which fastened upon economics the epithet of "the dismal science." To-day, it seems that economics is somewhat less of a dismal science. We no longer hear, for example, that wages tend constantly towards the level of mere subsistence. It may even be admitted that labor shares in the benefits of industrial progress. Yet it seems that economic laws are still independent of moral valuations. Wages are still regulated by the law of supply and demand; and among the determining supplies and demands we may note the supply of labor or of capital, the demand for the product of labor, but we hear little or nothing of personal regard for the laborer, the employer, or the consumer. Again, we still hear that the issues of peace and war are determined by economic forces; against the pressure of economic forces it is assumed that reason and diplomacy will be wholly powerless, and, on the other hand, that no international bitterness following a war could seriously interfere with the resumption of relations that were commercially profitable. It is evident, indeed, that economic laws operate in one world and moral valuations in quite another. Both moralists and economists talk about "value," and each has a conception of "good," or "goods." It seems, however, that goods and values, in the economic sense, are wholly irrelevant to goods or values in the moral sense, and that the community of names is more or less an accident of language.

Yet when we seek for the ultimate basis of value we learn that economic values and moral values have a common basis in human need and desire. The market value of wheat or of rubber and the moral value of justice or of love both rest finally upon the fact that somebody wants them; that is to say, they represent the more or less conscious needs of living persons. If we leave out this fact of conscious

[1] A lecture delivered at Princeton University, March 22, 1916.

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and personal need, we seem to have no value, either moral or economic. Doubtless the steam-engine requires coal just as the body requires food; in this sense both requirements stand for objective facts; but neither fact becomes a fact of value until it becomes the conscious requirement of a person. But now it appears that the needs and requirements of persons are more or less a matter of judgment and choice; even the need for food is not wholly impersonal and objective. And it appears also that differences or conflicts in the needs of persons are capable, more or less, of voluntary mutual adjustment.

This places the economic law in a somewhat anomalous position. That the planets are determined in their relations to one another by natural law seems intelligible enough when we remember that the planets are without consciousness and without desire. It seems equally intelligible to suppose that the relations between conscious human beings will be determined by personal agreement. In the economic world, however, we are confronted with personal beings, actuated by conscious desire, whose actions affect one another; yet according to economic theory their relations are determined by laws quite as external and impersonal, quite as irrelevant to personal desire or choice, as the law of gravitation.

This states the question that I have in mind. How comes it that the relations of persons are determined by impersonal law? Why are the goods and values of the economic world so unrelated, as it seems, to moral goodness? And why is the economic man, not only in classical theory, but in actual life, so different from the more familiar human being? For all of these questions I shall propose a single answer, namely, that they are all a matter of the extent to which the relations in question are conscious or unconscious. All of the characteristic differences between the moral world and the economic world may be derived from the familiar distinction between personal acquaintance and business acquaintance, between intimate acquaintance and more distant acquaintance. The economic world is the world of distant acquaintance. Socially speaking, it is the relatively unconscious world, the world in which men are unconscious of their mutual relations; and this relative lack of self-consciousness accounts for the fact—so far as it is a fact—that economic relations are determined by natural law.

As a convenient approach to the subject I shall make use of the fact that, for a century and a half past, what has been perhaps the most prominent school of ethics, namely, the utilitarian school, has been also a school of economists. It strikes me as significant of a close relation between moral and economic values that several of the more conspicuous of the utilitarians, such as Adam Smith, the two Mills, and Henry Sidgwick, were both moralists and economists.

According to the utilitarian theory, the morality of an act is determined by calculations of pleasure or happiness; and when we analyze the logic and point of view of the pleasure-theory, we find, I think, that utilitarianism is essentially an economic theory of morals. Utilitarianism is morality treated as a process of exchange and distribution, in which moral value and moral obligation are determined by the methods of the market-place. When the utilitarian tells you that honesty is on the whole the best policy he means that it will bring you larger returns, in terms of pleasure, than dishonesty. When he rejects the principle of "honor for honor's sake," he applies to honor the same method of valuation that the economist applies to a painting or a bushel of wheat; that is to say, for the subjective value of honor as measured by this or that personal point of view he substitutes "value in exchange" as measured by an objective mathematical standard. And thus, in the utilitarian ethics "pleasure," or happiness, becomes a kind of moral currency, which plays the same part in moral valuation as the part played by money in the valuations of the market. Indeed, I think that we may carry the analogy further. If we ask what special sort of desire is represented more prominently by "pleasure" and by "money," we shall find that the utilitarian and the economic standards of goodness are one and the same; both imply that the chiefly important element of the good is material welfare.

And when the utilitarian formulates his answer to the question, "Who is my neighbor?" again he uses the economic method. In the utilitarian ethics personal obligation is a matter of *quid pro quo*.[2] The moral man, like the traditional economic man of the classical economics, is one who buys in the lowest market and sells in the highest; the neighbor to whom he owes the greater obligation is the neighbor from whom he may in turn expect the greater consideration. And it is still an economic point of view that guides the utilitarian when he lays down the formula of "the greatest happiness of the greatest number," in which "everybody is to count for one and nobody for more than one" as a rule for the administration of law and the distribution of public benefits. For in the last analysis the greatest happiness principle is a principle neither of distributive justice nor of humanitarian sympathy. It is simply a convenient rule for the distribution of goods based upon a typically economic estimate of what is conducive to the highest average of welfare or prosperity.

Now at first glance we are likely to condemn the utilitarian theory as an immoral theory of morals. Such is the traditional reply to utilitarianism; and certainly it seems offensive to our moral sense to

[2] Sidgwick to the contrary, I assume that utilitarianism is essentially egoistic. See my *Introductory Study of Ethics*, Chap. V.

suggest that calculation of private advantage is to determine our obligations to our fellows. Yet it seems just as certain that something must depend upon my relations to the fellow in question. Among the thousands of human beings with whom one comes into contact in the course of one's life, there are few with whom one can establish any very intimate degree of fellowship. Granting that, at certain crises, any human being may be in some sense my fellow, yet under ordinary conditions there is for each of us a broad distinction between those to whom we are more intimately related as friends and those who stand in the more distant relation of "the public." For any soundly reasoned ethical theory, it seems to me that this distinction must have an important significance. And if we consider only the more distant relations I think we must say that, in this field, the utilitarian theory of ethics is approximately valid. Here it seems that moral obligations and economic utilities lead to the same result.

Consider, for example, the moral situation of one whose business in life is to provide the community with shoes. From the economic point of view he is selling shoes, not "for his health," but for pecuniary profit. From this point of view he is the traditional economic man, whose chief purpose in life is to buy in the lowest market and sell in the highest. Now a good deal of idealistic contempt has been lavished upon the economic point of view; the "economic man," in fact, has been created chiefly to express idealistic disgust for the ethics of trade. Yet when we undertake to say what would be, under modern conditions, a more moral rule of trade than the rule of buying in the lowest market and selling in the highest, we find ourselves at once in difficulty. Let us assume—what I should not assume—that the sole justification of the shoe-merchant is the fulfilment of a social function; how shall he fulfil his function? Among his thousands of customers, who have the greater need of shoes? Who deserve to be served first? And who deserve the better qualities? From the point of view of the shoe-merchant there appears to be only one way of answering these questions: those who have the greater need are those who, other things equal, will make the greater sacrifices; in other words, those who will pay the higher price. Now it may be that the "other things" are never quite equal. It may even be true that, in terms of personal economy, those who pay the highest price make the least sacrifice. But your shoemaker knows nothing about this. Under strictly commercial conditions all that he knows, or can know, about any of his customers is the price that he will pay. Under these limitations of knowledge it seems that the economic rule of preference for the highest bidder is also the best available rule for distributing goods according to individual needs.

The situation is different when we come to the personal and pri-

vate relations; and it is the application of the utilitarian rule to these relations that makes it seem morally offensive. There is nothing especially repellent in the idea that economic pressure should determine the relations of men in business; for here it seems that pressure and resistance are, as a rule, a fair measure of moral desert. It seems distinctly immoral, however, that pressure should determine the obligations of man and wife or of parent and child. Again, it is more or less necessary that, in a business transaction, the buyer should take care of himself; in "a friendly transaction between gentlemen" we may expect that each may consider the point of view of the other as well as his own. This does not mean, however, that the personal relation is superior to considerations of *quid pro quo;* it does not mean, for example, that the idea of the family is repugnant to the distinction of individual obligations and individual rights. Rather may we say that all relations between individuals, however intimate, are in some sense relations of exchange. The difference lies in the fact that in the personal relation the things expected of one another are not easily reducible to quantitative calculation; and on the other hand calculation is neither a relevant nor an efficient method of adjusting the personal relation.

In the world at large, the world of distant acquaintance, each individual is, from the standpoint of each other, a unit, an impersonal "one"; or if any differences are recognized, they are the differences expressed in a single quantitative standard, such as the price that one will pay. Generally speaking, therefore, two individuals will count for twice one, and in a case of conflict the interests of the one will be sacrificed to the presumably greater interests of the two. In making arrangements affecting a multitude of individuals the rule will be that of "the greatest happiness of the greatest number" in which "everybody counts for one and nobody for more than one." The passenger-schedule of a railway or the bill of fare of a restaurant is made to accommodate the majority, as determined, not by personal consultation, but by statistical calculation, and the minority may suffer inconvenience or go without.

All of these conventions, however, are necessities of distant acquaintance. In the more intimate circle each individual is not a unit, but a person; not an abstract quantity, but a concrete and peculiar quality. You can not say here that two count for more than one; on the contrary, each is an invaluable one, and the sacrifice of one to another is to be regarded only as a necessity of the last resort. In the family relation it seems rather grotesque to talk about "the greatest happiness of the greatest number"; and I fancy that any one of us coming to his family table and finding there nothing that he could eat, would find rather cold comfort in the thought that a

calculation of the greatest happiness had shown that his tastes could profitably be ignored. The introduction of the greatest-happiness rule, or of any fixed rule, into the affairs of the family seems to imply that the family has been transformed into a sort of committee and that frank confidence has given place to formal reserve. Where the restaurateur can expect only to please the majority, the housewife faces the neater problem of pleasing all; on the other hand, she is not confined to the method of calculation. Calculation, whether in science or in common life, presupposes that we are dealing with the remote rather than the immediate. We measure the man for his coat when the coat is not at hand to try on: when we can fit the coat to the man the size of the coat becomes a matter of idle curiosity. Similarly, in adjusting our social relations we calculate only when we are denied the opportunity for personal consultation. Under these limitations calculation is doubtless an efficient method of adjustment; but it is a wasteful method, a method involving much sacrifice to all of those concerned, when compared with the possibilities of personal consultation. Under conditions of intimacy and confidence, with indefinite possibilities of question and answer, of suggestion and counter-suggestion, we may expect that sacrifice will be reduced to the minimum. The fact of intimate communication makes a difference, not only in the obligations between persons, but in the character of the practical result.

In this distinction of more intimate and more distant relations we have, it seems to me, the root of all the differences between the moral world and the economic world. A moral obligation between man and man is constituted, I should say, by the fact that they know one another. If in driving along a public road I know that the driver of an approaching vehicle will turn to the right and that he expects me to do the same, this knowledge is sufficient to constitute a moral obligation; if there is no agreement upon that point, and no possibility of agreement, then for each it becomes a question of who can more safely risk a collision. Consequently, moral obligations are of all degrees of comprehensiveness. We may talk of our duty to all mankind, but we all seem to recognize a greater extent of obligation towards our friends than towards more distant acquaintances, and a greater obligation to an acquaintance than to a total stranger. Even the good Samaritan must have felt a more compelling obligation had the man who fell among thieves been a fellow-Samaritan. But if we ask what makes one obligation more compelling than another, I think we are bound to come to this: that the extent of obligation is a question of the extent of personal understanding; in other words, it is a ques- of the number of points of contact. With the stranger whom I pass on the road I have, so to speak, but one point of contact. With my

intimate friends I have not only many points of contact, but each is related to all the others in what the lawyers call a "meeting of minds," or of personal points of view.

Now the economic relation, in spite of all its complexities, is very similar to the relation of two men who merely meet on the road. It is a relation in which men are strangers to one another at every point but one: what each knows of the other is simply what he will give in terms of money or what he will take in terms of a specified commodity. In a word, it is a relation of mutual ignorance rather than of mutual knowledge. To make my meaning clear I will ask you to picture to yourself a typically economic situation such as that presented by a great commercial city like New York. During a few hours of the day you will find some hundreds of thousands gathered in the down-town district and engaged in the business of exchange; during the night they are scattered in their homes up-town or outside of the city, in New York, New Jersey, or Connecticut. If you ask what they are exchanging, your first answer may be, useful commodities for personal consumption. But in every act of exchange the commodities offered on one side are simply dollars and those on the other side are offered only in exchange for dollars. And the nearer we come to a completely organized market, such as we find on the Stock Exchange, or the grain or cotton exchange, the less interest we seem to find in useful commodities, grain, cotton, or railways, as such, and the more it seems to be a matter of exchanging certificates or receipts, for anything you please, provided only they are readily convertible into dollars. What we find, then, is a vast concourse of supplies and demands, all expressed in terms of a single abstract, quantitative standard. And in the business district this is, generally speaking, all any man knows of his neighbor, namely, what he will give or what he will take.

If, therefore, we take a bird's-eye view of the business district and consider the business district alone, what we find is a city by itself composed exclusively of "economic men," in whom all the infinitely various needs, bodily and spiritual, embodied in what we call human nature, have been replaced by the single need of buying in the lowest market and selling in the highest. It will not do to say that the "economic man" is a merely grotesque abstraction. Modern economic conditions, by taking the business out of the home, have incorporated him, with all his grotesqueness, into the world of fact. When a man leaves his home for his office he enters a different world, and to meet the conditions of that world he becomes for the time being a different man. Though generous and humane in his private life, in business he is bound to be more or less hard and unforgiving. A man of many tastes at home, in his business he must devote him-

self to the cultivation of one taste. Doubtless we may find many evidences of humanity in the commercial world, but humanity is at best only a by-product of commerce. The purpose of men in the market is not to cultivate friendship, but to make money.

Yet the economist will tell us that no one is really aiming at money for the sake of money itself. Money is but the representative of the more comprehensive conception of wealth; and wealth—well, wealth is what money will buy. Looking at the things that are exchanged for money, we are very likely to think that wealth consists of commodities that are distinctively tangible. But if we analyze the desires represented by wealth we shall see that wealth is as various as there are men who desire it. To one man wealth means a luxurious home; to another, social position; to a third, the education of his children; while a fourth man thinks that his money is well spent if it brings him nothing but freedom and leisure. And therefore if we seek the real forces determining the economic situation—the "ultimate economic forces"—we shall find ourselves leaving the business district and studying our business men in their distant homes. For, in the last analysis, it seems that, under the disguise of economic men, the market is really a concourse of persons. And the competing supplies and demands, though defined in abstractly quantitative terms, are really as many and as concretely personal as there are individuals engaged in the market. But this only points once more to my thesis, namely, that the economic relation is a relatively unconscious relation. For under strict market conditions these personal reasons never come to speaking terms. Intercourse is confined to "What will you give?" and "What will you take?" and the reason why is left unspoken. Under these conditions the relations of men in the market are like those of men walking in the dark, where each, deprived of the fuller and more immediate knowledge of clear vision, is compelled to depend, in adjusting his movements to those of his neighbor, upon a more or less imperfect inference from what he can hear. And I think we are bound to assume that, if the personal reasons could be brought into consideration, the resultant situation would be greatly altered.

Now at first glance this view of the economic situation may seem monstrously false. For it seems that, in modern society, in times of peace at least, the economic world represents the point of most complete organization. The economic process may be regarded as the social process reduced to a scientific basis by organized observation and statistical calculation. Indeed, it may be said that a comprehensive representation of all the possible bids and offers is a necessary condition for an organized market and for a stable and objective market-price. All of this may be true, yet without prejudice to what

has been said. It only raises the broader question regarding the status of scientific knowledge. For I shall admit that the knowledge which men have of their neighbors on the market is a typical case of scientific knowledge, and, indeed, an instructive case. Scientific knowledge, however, is knowledge by simplification; in other words, it stands for relative ignorance. Scientific method is irrelevant to the familiar and concrete; as a rule we reserve it for the more remote and inscrutable. And there it controls its object by substituting for the object a simpler and more intelligible model. For the concrete properties of a substance the chemist substitutes an atomic structure, for the varieties of color the physicist substitutes rates of vibration of the ether; of the relations between color qualities as such the physicist can tell you nothing. In like fashion a scientific market substitutes for concretely personal needs demands and supplies expressed in terms of dollars and cents. And if you reply that for practical purposes it makes no difference whether you deal with the substitutes or with the originals, then I shall say that, though this be true of colors, it is not true of persons. The relative stability of market prices is due to the fact that the personal equations are kept out of the market. The equilibrium of supply and demand presupposes that bids and offers are stated as facts and not as preliminaries to negotiation. Where personal communication is established prices have ceased to be objective.[3]

[3] To illustrate my point I will invite the reader to consider the assumption that is fundamental to the scientific market and the objective price; and to show that this assumption is not peculiar to an ultra-scientific view I will refer him to a decidedly humanistic treatise on economics, namely, the *Economic Principles* of my colleague, Professor Frank A. Fetter. In Chapter 7, on "Principles of Price," it is assumed that the market is made up of buyers and sellers each of whom is ready to buy or sell a given maximum or minimum quantity of the assumed commodity at a given price, determined by him before entering the market. In the illustrative scheme the prices both of buyers and of sellers are assumed to range from 1 to 14, and the resultant price, representing the final equilibrium of supplies and demands, is 9. Now, this assumption, obviously implied in the conception of objective price, is never quite true of any actual market or of any living buyer or seller. Even in organized commerce, where it is most nearly true, no buyer or seller cares to commit himself finally until he sees how the market is going. The purchaser in private life rarely has his price set; but if, having decided to pay only $5 for a pair of shoes, I find none that suit me at that price, it does not follow either that I shall withdraw from the market or that I shall submit to the $5 shoes; the more probable result will be to reopen the question (involving, perhaps, my whole personal budget) of what I can afford. Still less can we speak of a ready-made price, fixed in advance, in a case of barter, or where the conditions permit of "higgling." One need only recall the familiar dialogue in which "What will you give?" is answered by "Well, what will you take?" Under conditions of free communication no man who expects to act intelligently can say finally what he will do, or what he can do, until he has consulted the other party—just because, if for no

If we are to grasp the true peculiarity of the economic situation we must remember that, while "the economic motive," so called, of bodily sustenance is as old as life itself, and thus not an exclusively human motive, all that apparatus of exchange which constitutes what we call an economic world and supplies the material for a science of economics, is distinctively a feature of *modern* commerce. And at the same time we must remember that the science of economics is distinctively a modern science. I believe that Aristotle is sometimes regarded as the first economist; but all that Aristotle has to tell us about commerce is that commerce is contemptible. Economics as a science is born, not only at the same time, but in the same land, as modern machinery and the modern system of entrepreneur industry. In brief, the economic world, as we understand it, is peculiarly the product of commerce on a large scale; it is the special creation of modern machinery and modern apparatus of communication.

Now, strangely enough, one of the results of improved means of communication is to hold apart those who, we should say, would be most concerned to meet. It is true that, in the sense that the products of one land are consumed in distant lands, modern commerce brings more distant persons into some sort of economic relation, and thus creates larger economic wholes; but in doing this modern commerce also separates the ultimate producer and the ultimate consumer, the ultimate borrower and the ultimate lender, and even the ultimate employer and the ultimate laborer, by the interposition of an indefinite number of middlemen. Thus it results from the very magnitude of the situation that the personal needs which constitute the ultimate forces of the market are kept largely in ignorance of one another. Each person entering the market becomes blankly a term in a scientific system of exchange, and each is confronted, not by other persons, who as persons may be open to negotiation, but by the blank facts of the system.

I feel it necessary to emphasize this large-scale feature of the economic process because, in text-books of economics, we may note a tendency to explain the economic world by reference to a miniature world of primitive barter in which commodities are exchanged, not

other reason, the other party is in a similar position. The prices representing the two parties are not constants, but mutually dependent variables; the market-price is reached, not through the composition of initially given forces, but through a repeated interchange of tentative proposals—not by a mechanical process, but by a logical process; and the final outcome is not an "equilibrium" of "forces," but an agreement of minds. *The assumption of a ready-made price would be true only for one situation; namely, where the market is composed, not of principals, but of brokers, or agents, executing fixed orders. And my point is that it is the psychological equivalent of this situation that underlies the scientific market and the objective price.*

for money, but for commodities. Now, the process of barter implies a logical and psychological situation quite remote from that of the world of economic law. When men meet face to face for barter a rejected bid invites an alternative offer. If I can not get your horse for my cows, perhaps I can get it for something else; or if you will not let me have the horse, it is possible that, if I explain why I need the horse, you will find it worth while to further my ends in some other way. Through this introduction of alternatives the opportunity is opened on both sides for personal choice; and in the presence of personal choice the blind forces of supply and demand are modified in the direction of personal agreement. This means, again, that the conditions are created for a transaction more profitable from the point of view of both parties than any simple market transaction; each of the parties may not only save money, but satisfy more completely his personal need. Nay, it is even possible, if the process of negotiation be carried far enough, that each may get all that he originally demanded, all that for which he would have paid a price upon the market, without any sacrifice whatever; and what began as a blank opposition of supply and demand may end in a perfect harmony of interests. In brief, the relation of men in barter is, relatively speaking, a moral relation rather than an economic relation.

Compare this transaction with the typical transaction on the market. Under market conditions, each party to an exchange is confronted with a hard fact, in the form of a money-price, which he may either accept or reject. Under the conditions of the market it is useless to propose an alternative basis of exchange. And in the fully developed market it is superfluous to suggest even a lower or a higher price. For each one knows that the price offered or demanded is determined, not by the will of the other, but by the sum-total of demands and supplies constituting the market. Thus each is confronted by a body of opaque fact, for which no one is personally responsible, and which can not be attributed to any social agreement. And between any two parties to the market this body of fact stands like an ocean or a range of mountains, forbidding communication except under definitely limited conditions. Each, in a word, faces precisely the same situation as when he is confronted by the impersonal facts and laws of nature.

Such is the meaning of economic law. If we think of the economic process in terms of social process, then we shall say that the element of law, as constraining our will, is the correlate of our unconsciousness of the process. As a matter of law, the economic process is a feature, not of the world of social consciousness, but of the larger world of social unconsciousness. And if it be objected that economic laws stand for positive forces, then I shall reply that

all "forces" as such—as distinct from motives or persons—are unconscious entities; and further that it is precisely this unconsciousness that distinguishes all of the impersonal and inevitable "laws of nature." It is important to remember that the meaning of every term is determined by reference to an opposite. Now the opposite of natural law is personal choice or agreement; when we say that action is determined by law we mean at the same time that it is *not* determined by choice. And this is what we mean when we cite, as the most striking and distinctive expression of natural law, the course of the planets around the sun; we mean that of all the bodies, conscious or unconscious, within our experience, the planets are the typically unconscious. If, by an effort of imagination, we could conceive the planets to be aware of their movements and of their relations to one another, we could no longer conceive them to move according to impersonal natural law. Now, in the social and economic world we have a group of bodies whose movements are partly conscious and partly unconscious. So far as they move consciously, they are moral agents; so far as they move unconsciously they are physical facts, like any other physical facts; and it is the bare physical fact that lies at the basis of economic law.

Thus, if we ask whose taste and judgment are expressed in most of the things that we use and wear, our reply must be that to a large extent they express nobody's taste and nobody's judgment. An economist might tell us that the selection of what is to be bought and sold upon the market is determined by economic law. But this means only that the maker and the user are more or less out of communication; and in the absence of communication the selection is determined by physical fact. When I buy a pair of shoes, for example, I take, not what I want, but the best that I can get in view of a given supply; under modern conditions it seems futile to specify what I should prefer. But the supply of shoes is determined, on the side of the maker, by a statistical record of what I and the other purchasers actually take. Each of the two parties deals, then, with a bare physical fact—the fact that certain goods are taken, or that certain goods are found in the supply. The economic process of selection, so called, is hardly more of a mental process than the processes of an adding-machine or a cash-register. Again, the Minnesota farmer, rejoicing in an unusually large crop of wheat, is disgusted to learn that prices are low; perhaps the cause of low prices is to be found in similarly large crops in Russia or Argentina. But doubtless the wheat-growers of Russia and Argentina are similarly disgusted. Each party to the market finds his ambitions thwarted by economic law. But in the last analysis the opposing force is a physical fact, the fact, namely, of a large supply of wheat in the

market; on the other hand, it is not difficult to see that this physical fact is due largely to the lack of communication between wheat-growing centers.

And thus, in the final analysis, it appears that economic law is a case of unconscious physical causation; economic laws are statements, not of what men plan, nor even of what they desire, to do, but of what actually happens as the result of their actions. Now it is clear enough that in reaching this result we have ceased to describe any actual economic situation. But this only serves to establish my main conclusion, namely, that no actual economic situation, no situation which implies the participation of living human beings, can be dominated exclusively by economic law. Economic laws and moral obligations form the limiting terms in a graduated series between which lie all the relations of men in concrete life. No human being is quite so unconscious of the effects produced by his actions, or of the source of the effects produced upon himself by the action of others, as the members of the planetary system; on the other hand, no two human beings ever reach the stage of absolute mutual understanding. Every human action, and every social relation, is partly conscious and partly unconscious; and thus every social relation is determined partly by choice and agreement and partly by blind cause and effect. But in the march of life we become conscious of relations that were formerly unconscious. And in the measure that this is true economic law is transformed in the direction of personal agreement. Nothing illustrates this more clearly than the *consciousness* of competition. When we rely upon the competition of producers to keep prices down we are assuming that it will be blind competition. If we suppose the several competitors to become clearly conscious of one another, we are bound to suppose that they will combine for mutual advantage. Prices will then continue to be fixed by supply and demand, but instead of saying that human actions are determined by supply and demand, we must now begin to say that supply and demand are determined by the will of men. And though the mutual understanding of producers has left the consumers out of the question, it will still be true that, within the circle of producers, the consciousness of one another has instituted a moral obligation.

Accordingly, in any actual economic process the economic relation is being constantly transformed in the direction of moral obligation by the simple fact of consciousness of the relation. At the same time the consciousness of the relation becomes an important factor in determining the economic situation. Yet among the factors recorded as determining an economic relation it seems that consciousness of the relation is commonly the last factor noticed. To illustrate the consequences of this omission, I will ask you to consider for a mo-

ment the important problem of rates of freight. Among economists it seems to be generally agreed that rates of freight should be determined by the principle of "what the traffic will bear"; in other words, the price of transportation should be determined, not by the cost of transportation, but by its utility to the purchaser. Now, we may freely admit that, from the point of view of the railway, this is a legitimate principle—indeed, the only available principle—as long as "the traffic" consists of a vaguely inarticulate and uncomprehending "public" which is known to the railway official only as a statistical body of fact; and that an unconscious traffic is presupposed in this principle, is revealed by the fact that one of the reasons for laying a high rate upon goods that are relatively light and relatively costly is the assumption that it will not be felt.

Such was the situation in the United States, say, thirty or more years ago. Meanwhile, the traffic has become conscious of what it is bearing, and through the several railway commissions it has begun to give articulate expression to what it is willing to bear. It seems rather naïve to ask a fully awakened traffic to admire the principle of what the traffic can bear. From the point of view of a united traffic the more interesting question is, What can the railways bear? This means that a new element has been introduced into the determination of price, namely, the rejected factor of cost. To the buyer of transportation cost stands in the same relation as utility to the seller; that is to say, it marks the lower limit of price beyond which no agreement will be possible. And when you are confronted with a buyer who insists upon reckoning the cost, and whose insistence is supported by the logic of his position, it is vain to urge that in economic theory prices are never determined by cost of production. In any face to face adjustment, or in any judicial adjustment, both cost and utility are bound to be considered and each will have a voice in the resulting adjustment.

But any face to face adjustment is bound also to move in the direction of a moral adjustment. A negotiation conducted on a purely economic basis implies a situation like a game of cards, where each player conceals his hand; the seller remaining silent with regard to cost, the buyer with regard to utility.[4] But when the game is played

[4] This figure of the game is often applied to the economic situation. In a hasty view it lends itself readily to the idea that the game is determined by the deal of the cards, and that perfectly intelligent players would decide the outcome simply by displaying their hands. Let it be noted, however, that such perfect intelligence—which is possible, if ever, only for a strictly limited field of conditions, like a game of cards—implies a perfect mutual understanding of personal points of view. In the actual game, the play of a given player is determined, not by the card that his opponent plays (since this is uncertain until the play has been made), but by the card that he expects him to play. In the

face to face we reach sooner or later a point where concealment of the cards is no longer worth while. Supply and demand have reached a deadlock; the economic forces have been fully measured in terms of one another; the question is now what use you will make of them and what consideration you expect. At this point the economic problem becomes distinctly a moral problem. Considerations of what the traffic will bear as against the cost of transportation are more or less superseded by the introduction of the conception of a "fair" rate, or a "fair" return upon investment, or "fair" conditions for getting the return. In the freight-rate controversy this point appears to have been reached. In the message to the public which now very commonly occupies the cover-page of the time-table we seem to find nothing about what the traffic will bear, much about the increased cost of operation, much about the service rendered to the public, and, in general, an appeal not to economic force, but to justice and fair play. The appeal to justice doubtless complicates the question—the calculation of economic forces is always simpler; nor can justice be defined apart from the disposition of economic forces. It means, however, that a sense of mutual obligation and mutual advantage is supplanting the merely blind operation of economic law.

This leads me to a concluding observation. Paradoxical as it may seem, I should say that the chief moralizing and humanizing force in the economic process is the study of economics; and not the least effective, in this respect, is that brand of economics which stands for the absoluteness of economic law. Here, indeed, we face the paradox common to all of the so-called sciences of human life. The sciences of humanity have a way of leaving out of their calculation the effect of science upon humanity. The classical economics appears to presuppose that nothing will be substantially altered by the science of economics. Now, when we discover a law relating to the solar system, the solar system, blissfully unconscious of the law, moves in the same way as before; but when we discover a law of human nature, we are, by the very fact of discovery, placed in a position to say whether the law is to continue to prevail; in brief, the dominion of law is dissolved by the consciousness of law. The most striking illustration of this is the Malthusian law of population. Speaking broadly, we may say that up to the time of the Malthusian formulation the pressure of population upon subsistence was a universal law.

economic world bids and offers are determined, not by the *facts* of supply and demand, but by the *forecasts* of supply and demand; and forecasts imply a certain comprehension of the disposition and point of view of the opposing party. Thus every economic process, so far as it implies a relation between human beings, implies some degree of moral calculation.

As soon as the law was formulated, and precisely as the result of being formulated, the law began to lose its force; and now we face a common complaint that population refuses to press upon subsistence. Again, it seems clear that emphasis upon the law of diminishing returns has been the chiefly important factor in checking, at least, the rate of diminution. And therefore when we are confronted with an economic determinism which tells us that human life and social conditions are under the absolute dominion of economic law, it will be sufficient to point to the economist who reveals the law, and who by his organized investigation of economic fact enables us more or less to know where we stand with relation to one another. Through his revelation of law and of fact, it is precisely he who plays the leading part in transforming the world of economic determinism into a world of moral obligation.

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THE METHOD OF ABSOLUTE POSIT

A UNIVERSE of pure reason loses none of its fascination for daring minds as the ages of philosophy roll by. Appalled by nothing short of contradiction, Professor Cassius J. Keyser has written a book on *The Human Worth of Rigorous Thinking* which is another brief for absolute abstraction. Unlike briefs in general it is interesting reading: illuminating, stimulating, delightful. Is it also convincing, or more nearly convincing than countless previous attempts to think reality without content of sense perception?

The goal of Professor Keyser's thinking is a conceptual universe without concrete alloy, and harmonious throughout. Its attributes are finite and infinite. Its amplitudes are space and hyper-space. Professor Keyser is persuaded that this complex is intellectually possible, as involving no inherent contradiction. Not all his readers can share his confidence.

His account of space n-dimensional in respect of independent variables other than points, but not more than three-dimensional in respect of points, is a thing perfect of its kind: it is clear. But the achievement of mere clarity in a domain so restricted by no means satisfies Professor Keyser. An n-dimensional space that, after all, is only complex space, resolvable into our commonsensible four point space, is for him wholly inadequate. Its independent variables turn out to be only categorical repetends, as interminable as the string of threes that you get when you divide one hundred by three. A hyper-space deserving to be so called must be more than four

point space in a looking-glass, or, if a dynamic figure be preferred, it must be more than familiar space chasing its tail around a sphere or tying itself in knots. It must lie "outside" the rover's bounds of "fore" and "aft," "starboard" and "port," "aloft" and "below."

It can not be discovered, and in propriety it should not be if it could be, because discovery rests under suspicion, as possibly sprung from a consorting of Thought with Imagination. It must be created, and this is a way to create it; not the only way, Professor Keyser says, but the one of his choice (p. 117).

Posit two points and grant that these determine a line. It is space of one dimension. Outside of the line posit a point and suppose lines from it to all points of the given line. The plane so constituted is space of two dimensions. Outside of the plane posit a point and suppose lines from it to all points in the given plane. The solid so constituted is space of three dimenisons. By this time you have your cue: "Boldly pursue the opened course." "Outside the space last generated" posit a point and suppose it "joined by lines to all the points of the given space." You create hyper-space of five point reference, and the process "obviously admits of endless repetition."

Obviously; and if you spend your life in repeating it, attempting nothing else, no rational intelligence purged of sense can prove that your conduct is absurd. But Professor Keyser started out to do something else, and to do it in fact he must, without logical collisions, get his hyper-spaces into a conceptual universe!

Turn then to page 89. In italics Blaise Pascal's "brilliant *mot*" with a change or two of wording, but "without change of meaning" beams upon you: "Space is an infinite sphere whose center is everywhere and whose surface is nowhere." Professor Keyser is not aware, he says, that this "splendid literary gem," has been "regarded seriously as a scientific thesis." "It may, however," he contends, "be so regarded," and he undertakes to show "that this exquisite saying of Pascal expresses with mathematical precision the firm, albeit unconscious, conviction of the normally educated mind respecting the size and shape of the space of our universe." There is nothing doubtful about this language. "Mathematical precision" is a phrase of rigorous meaning. "Outside" is a word of rigorous logical meaning, of rigorous geometrical meaning. Where then, speaking (and thinking) rigorously, do we posit a point outside of an infinite sphere of four point space which has its center everywhere and its surface nowhere? "Obviously," thinking (and speaking) rigorously, *nowhere!*

Here, then, we arrive at an interesting bit of conceptual or logical, if not transcendental, truth. Infinite space of four point refer-

ence and hyper-space of more than four point reference can not coexist in the same rational universe. Their relationship is not a mere difficulty for imagination; it is a contradiction for conception. The fifth independent point of reference must be posited not only outside of four point space: it must be posited outside of pure reason.

Let us, however, not shrink from that possibility. The creators of hyper-space have been daring, but not daring enough. Arrived at Reason's ultimate d on the tangent of Aleph null, they have gasped and faltered. Knowing that from hyper-space no echo has fallen upon ears of sense and that into its depths the eye of imagination has not seen, they should boldly have faced the possibility that its dimensionality has not veritably been conceived by intellect. Then should the truth have made them free. Then should they have bethought themselves, with Euclid and Pascal, that a fourth independent point of space reference is a mathematical limit of relativity, beyond which one leaps off his tangent into the Absolute. A fifth independent point of space reference is Absolute Posit, not relative posit like each of the first four points. It is the creation not of Reason (the relation maker), but of that Pure Spirit which is the Will to Create, emancipated at last from conceptual necessity as from bondage to sense.

For those who are so free—so absolutely free—and can endlessly create by posit, the hyper-spaces are surely not too ample. Those of us who know in our hearts that we are not absolutely free, and that we never shall master the Method of Absolute Posit, must live as best we can within that infinite sphere which has its center everywhere and nowhere its surface—that is to say, within the modest realm of Science—the Universe of Relative Reality. In this realm Perception and Conception dwell in amity, creating by cooperation that modicum of knowledge whose credentials of verification are the joint and several attests of Perception and Conception, "checking up'" each other. In this realm our freedom is limited; we are under obligations and necessities; yet it is a goodly realm, and pleasant, if we are law abiding.

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REVIEWS AND ABSTRACTS OF LITERATURE

Die Grundlagen der Psychologie. THEODOR ZIEHEN. Leipsic and Berlin: B. G. Teubner. 1915. Vol. I., vi + 258; Vol. II., vi + 304.

This work constitutes Volumes XX. and XXI. of the valuable series on *Wissenschaft und Hypothese.* Volume I. deals with the epistemological foundations and presuppositions of psychology according to Ziehen; the concept of the soul; the mind-body relation; consciousness and the subconscious; and the relation of psychology to its neighboring sciences, especially logic, ethics, and esthetics.

Ziehen begins with the "given" which he calls the "*gignomene,*" and which is conceived as neither psychical nor material. The "*gignomene*" is analyzable into its elements (*reductionsbestandteile*), this analysis disclosing the psycho-physical distinction. The analysis of the reduction constituents reveals two series—the causal series and the parallel series. The problem of psychology consists in the examination of the parallel components.

Proceeding independently (*die authocthone Methode*) without reliance on physics or physiology, the structure of mental processes is built up on the basis of a single element—the sensation.

In Volume II., on *Fundamental Principles of Psychology,* the elaboration of the sensations into the higher forms of psychical process is presented. Here are two main sections. The first is on the technique and limits of the autochthonous methods—introspection, deduction, induction, genetic, and experimental procedures. The second section is on the main results yielded by these methods.

Through specific "functions" the sensations are transformed into ideas (*Vorstellungen*). The first of these transformations is given in "retention," and results in the memory image. This is to be distinguished from the sensation by its lack of sensory liveliness (*Lebhaftigkeit*). All further elaborations follow through three fundamental functions. These fundamental functions are not further analyzable nor can they be expressed in terms of each other. They are synthesis (*Zusammenfassung*), analysis (*Zerlegung*), and comparison (*beziehende Vergleichung*). All these elaboration processes are to be conceived as specific functions, after the analogy of specific sense energies. They determine the content and significance of the combination complex. The particular constituent items of the complex are determined not in the parallel series, but in the causally determined cortical activities.

The principal divisions or categories of the psychic are: (1) sensations; (2) integral, primary, individual, memory images; (3) extracted (*exzernierte*), primary, individual, memory images; (4) sec-

ondary memory images (abs' .rom all spatial and qualitative changes); (5) the general co' ; (6) the isolation concept; (7) the complex idea (*Komplexionsbegriffe*); (8) the combination concept; (9) ideas of relation; (10) feelings; (11) emotions; (12) judgments; (13) inferences; and (14) volitions.

Of these classes 2 to 9, along with 12, belong together as having a striking common characteristic—they are formed by the *Verknüpfung* of sensory components. Feelings and emotions are not coordinate with this great group—they constitute only secondary characteristics or properties of sensations or ideas and never occur independently (*Begleiterscheinungen*).

The conative experiences are treated in thoroughgoing non-voluntaristic fashion. They are described not as coordinate with sensation and its combinations, but as consisting of sensory elements and their accompanying affective qualities, in complex combination. Especially important in the make-up of these higher complexes are the secondary (*reperkutierte*) sensations accompanying expressive reactions.

The discussion, references, and comments indicate a lively interest in contemporary work, rich historical background, and widely ranging acquaintance with related sciences. The volumes are neatly prepared, with typography and make-up that are distinctly pleasing.

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Character and Temperament. JOSEPH JASTROW. New York and London: D. Appleton and Company. 1915. Pp. xviii + 596.

Writings about the concrete stuff of human nature as it lives, young and old, at work and at play, alone and with fellow men, in peace and in war, tend to be either rehearsals of Job, Solomon, and Æsop in a pedantic terminology, or to be researches with tests and correlational statistics. Professor Jastrow, of course, does not descend to the former. Because of impatience with the crudities and narrowness of the latter, he does not make much use of the detailed quantitative results of the psychology of sex, race nationality, occupational classes, and individuals.

His task is therefore hard. Psychology simply has not made any brilliant and impressive general discoveries about the common quality of humanity and the particular qualities of men, which have made and are making industry, business, science, and art. Also, much of the best that it has to offer in lieu of such has already been utilized with consummate literary skill in Santayana's *Life of Reason*. A critical organization of the more sweeping facts-that-might-be about the sources of human quality has to be vague and indecisive. It has to be speculative, or leave pressing questions without any

answers at all. If an ordinary person had read what Professor Jastrow has read, thought of the problems he has considered, and then related the results in a book, the book would have been rather bare and futile.

Character and Temperament is saved by the personal wisdom of its author, his fertility in discovering relations and principles of organization, and his extra-psychological knowledge of the world and men. The result is a book about the varieties of human nature that is scientific without being a dreary museum of quantitative evidence, and is intelligible without being superficial. The survey of character and temperament is probably not quite so readily intelligible to the layman as its author hopes. For use in classes or systematic reading courses, indeed, some time spent first on a selection of chapters from Galton and MacDougall would probably save time in the end and would certainly increase appreciation. The very ease and charm of Professor Jastrow's writing tempts one at times to go ahead without an exact fixation of the question he is answering and without a fully permanent impression of his answer in detail.

Whether *Character and Temperament* is an admirable book because of, or in spite of, its consistent refusal to use numbers instead of adjectives in describing human nature, is not for so prejudiced a reviewer to say. It seems to me that brevity and clearness would both gain from an elementary presentation of the distribution of variations along a linear scale, the overlapping of groups, the facts of correlated variability, the representation of an individual as an equation, and the exact numerical statement of the doctrines of "compensation," and of "types" of human nature. To describe the qualities of men without a single diagram seems too arbitrary a *tour de force*. However, all that can be done without quantitative argument and summaries of detailed and intricate evidence Professor Jastrow has done most skilfully and attractively.

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JOURNALS AND NEW BOOKS

JOURNAL OF EXPERIMENTAL PSYCHOLOGY, August, 1916. *The Faculty of Attention* (pp. 285–318): HERBERT WOODROW.—Measurements of the degree of attention were made on twelve subjects in the case of (1) simple reaction to touch, (2) to sound, (3) to light, and (4) choice reactions to an increase or decrease in the intensity of light. Degree of attention was measured by the

reciprocal of the prolongation in reaction time produced by the use of irregularly mixed preparatory intervals of widely differing lengths. The conclusion was reached that the mode of stimulus is a condition of attention. At moderate intensities of stimulus, a higher degree of attention is secured with touch as a stimulus than with sound, and a higher degree with sound than with light. The degree of attention is lower for the choice reactions. Marked individual differences were found to exist. *The Factors Affecting a Permanent Impression developed through Repetitions* (pp. 319–338): EDWARD K. STRONG, JR.—The writer used magazine advertisement as material presented and concluded: (1) A greater permanent impression is made (*i. e.*, 16 weeks after first presentation) when a firm advertises for four successive weeks and then stops, than if it advertises once a month during that period, or on four successive days, or advertises in four different magazines which are seen by a reader at the same time. (2) The impresson, after the first two days, apparently dies out gradually and in direct ratio to the total length of time which has elapsed. (3) It would seem that the greater the initial impression the less will be the added impression from successive repetitions. (4) It would also seem that the greater the initial impression the more does repetition within a few minutes affect the total impression as compared with repetition at longer intervals such as a day or longer. (5) As you increase the number of advertisements which are seen at any one time you decrease the effectiveness of the permanent impression from any one of them. (6) The value of space in advertising as affecting permanent impressions increases approximately as the square-root of the increase in area, or sometimes at a somewhat greater rate. (7) The same total amount of space is more effective when used in large amounts less often, than when used in small amounts, but more frequently. *Incidental Perception* (pp. 339–350): GARRY C. MYERS.—A study of incidental perception of time, size, and weight and of the comparisons between incidental and purposive perception of time and size. The writer concluded that on the average one minute of time was overestimated by about one half. Six and a quarter minutes was doubled in the estimation of the women and overestimated by about one half by the men. The estimation of a minute of filled time incidentally perceived was about the same as the estimation of empty time purposely perceived. Large individual differences were noted, the women being slightly more variable than the men. In estimating the sizes of the cent and half dollar, the coins were both underestimated and the estimation after incidental perception was almost as good as that after purposive perception. *The Correlation between the Sex of Observers and the Sex of Pictures Recognized* (pp. 351–

354): Yo Sugisaki and Warner Brown.—Twenty photographs of college students were observed at the rate of one each half second and the test was made as soon as the 20 pictures could be shuffled up with 20 others. At one stting the first 10 of the 20 pictures were of men; at the next sitting the first 10 were of women. The subjects were three men and three women who were college students with slight psychological training, and 15 Japanese children attending schools in California under Japanese teachers. The data show that for college men and women of the same social status as the persons represented in the pictures it is easier for a subject to recognize a picture of one of his own sex than a picture of one of the opposite sex. The pictures of neither sex possess any intrinsic advantage over those of the other; men's pictures are as easy to remember as women's in spite of the greater variety of dress and coiffure in the latter. In the group of Japanese school children, who are of a different age and race from the persons represented in the pictures, the generalization does not hold. Women's pictures are more easily recognized by the girls, and also, though with many exceptions, by the boys. The boys were distinctly inferior to the girls. *On Certain Fluctuations in Cerebral Function in Aphasics* (pp. 355–364): Shepherd Ivory Franz.—Observations of reaction reversals, somewhat similar to those reported by Brown and Sherrington, have been made in diseases of the nervous system in man which, while not as anatomically well correlated as those on the monkey, have some importance in general consideration of the modes of cerebral activity. Whether or not the facts can be satisfactorily explained they point to a less exclusively machine-like view of the method of cerebral activities and in this way they lead to a better understanding of the activities of collections of cerebral cells which are commonly called centers.

Addams, Jane. The Long Road of Woman's Memory. New York: The Macmillan Company. 1916. Pp. xv + 168. $1.25.

Clarapède, Ed. Psychologie de l'enfant et Pedagogie experimentale. Geneve: Librairie Kundig. 1916. Pp. xii + 566. 8 Fr.

Dearborn, George Van Ness. How to Learn Easily: Practical Hints on Economical Study. Boston: Little, Brown, and Company. 1916. Pp. x + 227.

Holmes, S. J. Studies in Animal Behavior. Boston: Richard G. Badger. Toronto: The Copp, Clark Company, Limited. 1916. Pp. 266. $2.50.

NOTES AND NEWS

The Aristotelian Society held a meeting on November 6, 1916, Dr. H. Wildon Carr, President, in the chair. The President delivered the annual presidential address on "The Problem of Recognition." In the experience of recognition, he said, there is an element which may be named "againness." The problem of recognition is the nature and genesis of this element. There are two forms of recognition, in each of which we meet this element of "againness," an intelligent form and an instinctive form. These appear to be quite separate, but the cognitive fact is the same in each. In intelligent recognition we seem able to account for the "againness" by repetition, memory, and the judgment or perception of identity or similarity,—the mental process being an external act of comparison between a present datum of sense and a past datum. This, it was argued, is an illusion, for in reality the essential factor, repetition, is absent. Recognition implies prior cognition, but does not depend on the presence of a memory-image of the prior cognition. Recognition, it was held, is the conditionate and not the condition of learning by experience; and learning by experience is a primary not a secondary or dependent fact. In instinctive recognition, on the other hand, there can be no memory-image of the prior cognition because this prior cognition lies beyond the individual in the racial experience. Yet we have, in instinctive recognition, sentience, familiarity, and pre-awareness, all of which are mental characters. We have, therefore, to conceive the mental process or the mind as a continuous organization of experience. All past experience has not only contributed its quota to this organization, but is incorporated within it, giving to it, and receiving from it, its character and individuality. New sentient experience in entering this organization receives the impression of its stamp or mould, and this is the mark of the past on the present cognition which constitutes its recognition.

Dr. George Holmes Howison, professor of philosophy emeritus at the University of California, died on December 31, at the age of 82 years.

Dr. H. M. Sheffer has been appointed lecturer in philosophy at Harvard University and is giving the courses in logic formerly given by Professor Josiah Royce.

Dr. Hugo Münsterberg, professor of psychology and director of the psychological laboratory of Harvard University, died suddenly while lecturing to a class on December 16.